June 23, 2011

The Honorable Mary Schapiro  
Chairman  
Securities And Exchange Commission  
100 F Street, Northeast  
Washington, D.C. 20549

Dear Chairman Schapiro:

I write on behalf of several residents of Indiana’s First Congressional District.

These residents have contacted me to express their concerns regarding the proposed rule establishing standards for a Qualified Residential Mortgage. Enclosed, please find a copy of the correspondence I have received from them. Specifically, they are concerned that the rule would create an exorbitant down-payment requirement, which would reduce the availability of affordable mortgages for qualified consumers. I would appreciate your addressing their concerns and making their correspondence part of the official comments you receive for the proposed regulation.

Thank you in advance for your serious consideration of this matter. Do not hesitate to let me know if you have any questions or need additional information.

Sincerely,

Peter J. Visclosky  
Member of Congress

PJV:en  
Enclosures
From: "webforms@visclosky.house.gov" <webforms@visclosky.house.gov>
Date: 6/15/2011 12:59:14 PM
To: "INOIIMA" <INO1WYR@housemail.house.gov>
Cc:
Subject: IMA MAIL ON Campbell/ Sherman Letter on QRM

Mr. Melinda Schantz

Campbell/ Sherman Letter on QRM : Subject: Campbell/ Sherman Letter on QRM

Dear Pete Visclosky,

As a land title professional, I support a Qualified Residential Mortgage that encourages sound lending practices and reduces future defaults without harming responsible borrowers and lenders. Please sign the Campbell/Sherman letter asking regulators to reconsider the definition of a Qualified Residential Mortgage. The Qualified Residential Mortgage definition should support a housing recovery, include standards for underwriting the legal title to the collateral through the protection of a title insurance policy, and not penalize qualified, low risk borrowers with excessive 20% down payment requirements. Thank you for your support for responsible mortgage underwriting standards.

Sincerely,

Melinda Schantz